

11 June 2024

Vast Resources plc
(‘Vast’ or the ‘Company’)

Tajikistan – Aprelevka Update

Production Update

The Company wishes to update its report on gold production at the four Aprelevka mines for May 2024 given in the announcement of 4 June 2024 where the production had been estimated based on a calculation of throughput and grade. Following completion of the smelting, the actual production for May 2024 showed an increase from 933oz as had been estimated to 1,059oz – significantly higher than the April production of 805oz and March production of 643oz.

Formin Reports on mines at Aprelevka

The Company is pleased to announce that further to the announcement of 15 May 2024, which gave details of an update resource report by Formin on the mine with the specific name Aprelevka, Formin has now provided Gulf International Minerals Ltd (‘Gulf’) with updated Resource Reports based on the SRK produced wireframes, collated historic data and the 2019-2022 drilling results on the other three active mines in the Aprelevka group, namely Burgunda, Ikkizelon and Kyzylcheku (the ‘Reports’). The full Reports can be found on the Company’s website using the links set out in an Appendix to this announcement. *The Reports include updated NAEN code-compliant MREs. Russia is a member of CRIRSCO (Committee for Mineral Reserves International Reporting Standards), as are 14 other countries including Australasia, Canada, Europe, South Africa and the USA. However, these national/regional codes are not identical and the Russian code, NAEN, is neither directly comparable with other codes that are frequently used to calculate reserves and resources such as JORC nor is it commonly used by AIM companies. Accordingly, caution should be taken in interpreting these NAEN resources if used for investment purposes. The Company’s mineral reporting standard remains JORC, and it remains committed to reporting MREs under JORC.*

As outlined in the announcement of 19 October 2023, the Company will manage the mining and development activities of the mines in the Aprelevka group referenced above for a 5-year period. In consideration, Vast will be entitled to a 10% share of the earnings before interest, tax and depreciation that Gulf receives from its 49% interest in Aprelevka. Vast will also have the right at any time from 1 January 2025 until the end of the 5-year management period (i) to convert its earnings share entitlement into a 10% equity interest in Gulf and (ii) to acquire up to 20% of the share capital of Gulf at market value at the time of acquisition, market value to be determined by the auditors in default of an agreement between the parties.

The financing required to carry out the present intended development at the mines will be arranged by Gulf International Minerals Ltd, under regular banking terms and conditions repayable in priority to any dividends being paid by Aprelevka. The Operator of Aprelevka is the local management team in conjunction with Vast Resources PLC who is designated under its management agreement to engage third party contractors to undertake the day-to-day activities of the mining operation.

The following is the text of the Executive Summary of the Report on Burgunda:

‘Introduction

Formin SA. has been requested by Gulf International Minerals Ltd, hereinafter also referred to as the “Company” or the “Client”) to prepare a digitization of historical data, provide a 3D geological model and an resource evaluation, for Burgunda Mine located in the Northern part of Tajikistan.

Property Description

The Burgunda project consists of an open pit operation and a nearby insitu leaching project. The deposit is located near the border with Uzbekistan and appropriately 20km west of Uzbek city of Almatyk. It lies almost 90km by paved, rutted, and unpaved road northnorthwest of the Kansai Mill.

Ore description and Resource estimation

The ore is represented by two main quartz veins with a high grade of gold and silver.

The resource estimate results are presented below:

				Average Value		Material Content	
Resource classification	Ore	Density	Mass	Au	Ag	Au	Ag
		g/cm ³	t	g/t	g/t	t	t
Measured	Vein 1	2.80	2,201.92	1.36	8.36	0.00	0.02
	Vein 3	2.80	10,953.60	10.14	19.32	0.11	0.21
	Total	2.80	13,155.52	8.67	17.49	0.11	0.23

Indicated	Vein 1	2.80	31,913.28	2.12	19.31	0.07	0.62
	Vein 3	2.80	19,120.64	11.36	18.81	0.22	0.36
	Total	2.80	51,033.92	5.58	19.12	0.29	0.98
Inferred	Vein 1	2.80	100,027.20	2.45	15.15	0.25	1.52
	Vein 3	2.80	46,220.16	11.47	19.64	0.53	0.91
	Total	2.80	146,247.36	5.30	16.57	0.78	2.42
Total	Vein 1	2.80	134,142.40	2.35	16.03	0.32	2.15
	Vein 3	2.80	76,294.40	11.25	19.38	0.86	1.48
	Total	2.80	210,436.80	5.58	17.25	1.17	3.63

“

The following is the text of the Executive Summary of the Report on Ikkizelon:

“Introduction

Formin SA. has been requested by Gulf International Minerals Ltd, hereinafter also referred to as the “Company” or the “Client”) to prepare a digitization of historical data, provide a 3D geological model and an resource evaluation, for Ikkizelon Mine located in the Northern part of Tajikistan.

Property Description

The Ikkizelon gold vein deposit occupies an area of 0.7km² extending in a south-eastern direction between the headwaters of Shakarbulak, Shorbulak and Kuruk in the central part of the Kalkanat Mountains. The area belongs to the Matchinsk region of Khujand province.

Ore description and Resource estimation

The ore is represented by 14 main quartz veins with a high grade of gold and silver.

The resource estimate results are presented below

			Average Value		Material Content	
Resource class	Density	Mass	Au	Ag	Au	Ag
	g/cm ³	t	g/t	g/t	t	t
Measured	2.80	127,939.32	10.12	23.82	1.29	3.05
Indicated	2.80	130,005.13	9.45	25.60	1.23	3.33
Inferred	2.80	146,026.42	7.14	20.46	1.04	2.99
Total	2.80	403,970.86	8.83	23.18	3.57	9.36

“

The following is the text of the Executive Summary of the Report on Kyzylcheku.

“Introduction

FORMIN S.A. has been requested by GULF INTERNATIONAL MINERALS LTD, hereinafter also referred to as the “Company” or the “Client”) to prepare a the digitization of historical data, provide a 3D geological model and an resource evaluation, for Kyzylcheku Mine located in the Northern part of Tajikistan.

Property Description

The Kizil Cheku deposit is situated in the headwaters of the Aktash-sai (Aktash stream) on the southern slopes of the Kuramin Ridge, 13 km east of the Kansai concentrator at an elevation of 1,450 m. It is accessible by a good all-season dirt road from Kansai.

Ore description and Resource estimation

The ore is represented by six main quartz veins with a high grade of gold and silver.

The resource estimate results are presented below:

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Resource class	Density	Mass	Average Value		Material Content	
			Au	Ag	Au	Ag
	g/cm ³	t	g/t	g/t	t	t
Measured	2.80	201,734.87	1.34	103.47	0.27	20.89
Indicated	2.80	300,191.65	1.34	105.49	0.40	31.67
Inferred	2.80	245,906.86	1.44	120.80	0.35	29.71
Total	2.80	747,833.38	1.38	110.01	1.03	82.27

“

Total Vast attributable value including Aprelevka as announced on 15 May 2024

Vast Attributable Value	Ore	Au oz	Ag oz
Measured	77,496	9,263	98,773
Indicated	60,108	6,896	91,972
Inferred	81,970	9,879	116,117
Total	219,573	26,070	306,846

Qualified Person

Vlad Andrei Negru, who has signed the report on behalf of Formin, is a 'Certified Person' from the National Agency for Mineral Resource in Romania. He is a geologist with more than 12 years' experience in Mineral Resource estimation. He has worked for a large number of projects in Romanian and also as an SRK consultant. Mr Negru consents to the inclusion of his name in this announcement in the form and context to which it appears.

****ENDS****

For further information, visit www.vastplc.com or please contact:

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ABOUT VAST RESOURCES PLC

Vast Resources plc is a United Kingdom AIM listed mining company with mines and projects in Romania, Tajikistan, and Zimbabwe.

In Romania, the Company is focused on the rapid advancement of high-quality projects by recommencing production at previously producing mines.

The Company's Romanian portfolio includes 100% interest in Vast Baita Plai SA which owns 100% of the producing Baita Plai Polymetallic Mine, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic mines. The mine has a JORC compliant Reserve & Resource Report which underpins the initial mine production life of approximately 3-4 years with an in-situ total mineral resource of 15,695 tonnes copper equivalent with a further 1.8M-3M tonnes exploration target. The Company is now working on confirming an enlarged exploration target of up to 5.8M tonnes.

The Company also owns the Manaila Polymetallic Mine in Romania, which the Company is looking to bring back into production following a period of care and maintenance. The Company has also been granted the Manaila Carlibaba Extended Exploitation Licence that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba licence area.

The Company retains a continued presence in Zimbabwe.

Vast has an interest in a joint venture company which provides exposure to a near term revenue opportunity from the Takob Mine processing facility in Tajikistan. The Takob Mine opportunity, which is 100% financed, will provide Vast with a 12.25 percent royalty over all sales of non-ferrous concentrate and any other metals produced.

Also in Tajikistan, Vast has been contracted to develop and manage the Aprelevka gold mines on behalf of its owner Gulf International Minerals Ltd ("Gulf") under which Vast is entitled, inter alia, to 10% of the earnings that Gulf receives from its 49% interest in Aprelevka in joint venture with the government of Tajikistan. Aprelevka holds four active operational mining licences located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600oz of gold and 116,000 oz of silver per annum. It is the intention of the Company to assist in increasing Aprelevka's production from these four mines closer to the historical peak production rates of approximately 27,000oz of gold and 250,000oz of silver per year from the operational mines.

Beaumont Cornish Ltd

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Glossary

CRIRSCO (JORC/CIM/PERC/NAEN)	Resource	Measured	Indicated	Inferred	Exploration Potential or Exploration Target
	Reserve	Proven	Probable		
Russian State Classification	Reserve	A, B and C1	B, C1 and C2	C2 and P1	P2 and P3

The following is a summary of technical terms:

Ag	Silver
Au	Gold
Cu	Copper
Pb	Lead
Zn	Zinc
Mo	Molybdenum
Bi	Bismuth
W	Wolfram (Tungsten)
Cut-off	The cut-off grade is the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification;
Economic composite	This classifies drill data into ore and waste categories and takes into account grade thresholds, mining dimensions and allowable dilution. It is primarily an input into modelling the geometry of mineralisation rather than grade.
Grade	Grade(s) means the quantity of ore or metal in a specified quantity of rock
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which

	there has been insufficient exploration to estimate a Mineral Resource.
Mineral Reserve	An 'Ore Reserve' is economically minable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could be reasonably justified.
JORC Code	Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves
NAEN Code	Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock

APPENDIX

TECHNICAL PROGRAM FOR BURGUNDA MINE PROJECT EXPLOITATION LICENCE

Prepared by Formin SA

Project Location:
Latitude N40°45'39.3" and Longitude E69°29'21.5"
Northern Tajikistan

Prepared for:
GULF INTERNATIONAL MINERALS LTD

For the full report, follow this link:

<https://www.vastplc.com/wp-content/uploads/2024/06/burgunda-report.pdf>

TECHNICAL PROGRAM FOR IKKIZELON MINE PROJECT EXPLOITATION LICENCE

Prepared by Formin SA

Project Location:
Latitude N40°41'55" and Longitude E69°26'55"
Northern Tajikistan

Prepared for:
GULF INTERNATIONAL MINERALS LTD

For the full report, follow this link:

<https://www.vastplc.com/wp-content/uploads/2024/06/ikkizelon-report.pdf>

TECHNICAL PROGRAM FOR KYZYLCHERU MINE PROJECT EXPLOITATION LICENCE

Prepared by Formin SA

Project Location:
Latitude N40°31.05'9" and Longitude E69°48'39.5"
Northern Tajikistan

Prepared for:
GULF INTERNATIONAL MINERALS LTD

For the full report, follow this link:

<https://www.vastplc.com/wp-content/uploads/2024/06/kyzylcheru.pdf>